

The claims:

1. A method which comprises the step of:
investing at least a portion of one or more assets of a pension plan so as to acquire an interest in one or more current, in-force insurance contracts from one or more owners of the one or more current, in-force insurance contracts, wherein each of the one or more insurance contracts is characterized in that it either (a) provides a plurality of periodic payments during the life of an insured or (b) provides a single death benefit on the life of an insured, but in either case, the insured is not a beneficiary of the pension plan, the remaining life expectancy of the insured or the remaining life expectancy of each of the insureds, when determined at least immediately after the acquisition, being such that (i) the total value of the pension plan assets, inclusive of the interest so acquired, determined immediately after the acquisition, is appreciably greater than (ii) the total value of the pension plan assets, exclusive of the interest so acquired and inclusive of the at least a portion of one or more assets of the pension plan invested, the respective total values of (i) and (ii) being determined at the same point in time and in accordance with the same actuarially sound valuation method.
2. A method according to Claim 1, wherein the one or more current, in-force insurance contracts are life insurance contracts, and wherein each of the one or more life insurance contracts is characterized in that it provides a single death benefit on the life of an insured.
3. A method according to Claim 2, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 20 years.
4. A method according to Claim 3, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 15 years.
5. A method according to Claim 1, wherein the remaining life expectancy of the insured or

the remaining life expectancy of each of the insureds, when determined at any time after the acquisition but prior to the occurrence of death of the insured or of any one of the insureds, as applicable, being such that (i) the total value of the pension plan assets, inclusive of the interest so acquired, determined immediately after the acquisition, is appreciably greater than (ii) the total value of the pension plan assets, exclusive of the interest so acquired and inclusive of the at least a portion of one or more assets of the pension plan invested, the respective total values of (i) and (ii) being determined at the same point in time and in accordance with the same actuarially sound valuation method.

6. A method according to Claim 5, wherein the one or more current, in-force insurance contracts are life insurance contracts, and wherein each of the one or more life insurance contracts is characterized in that it provides a single death benefit on the life of an insured.

7. A method according to Claim 6, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 20 years.

8. A method according to Claim 7, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 15 years.

9. A pension plan comprised of an investment portfolio, wherein the investment portfolio is comprised of an interest in one or more current, in-force insurance contracts from one or more owners of the one or more current, in-force insurance contracts, wherein each of the one or more insurance contracts is characterized in that it either (a) provides a plurality of periodic payments during the life of an insured or (b) provides a single death benefit on the life of an insured, but in either case, the insured is not a beneficiary of the pension plan.

10. A pension plan according to claim 9, wherein the one or more current, in-force insurance contracts are life insurance contracts, and wherein each of the one or more life insurance

contracts is characterized in that it provides a single death benefit on the life of an insured.

11. A pension plan according to claim 10, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 20 years.

12. A pension plan according to Claim 11, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 15 years.

13. A pension plan according to Claim 9, wherein the remaining life expectancy of the insured or the remaining life expectancy of each of the insureds, when determined at any time after the acquisition but prior to the occurrence of death of the insured or of any one of the insureds, as applicable, being such that (i) the total value of the pension plan assets, inclusive of the interest so acquired, determined immediately after the acquisition, is appreciably greater than (ii) the total value of the pension plan assets, exclusive of the interest so acquired and inclusive of the at least a portion of one or more assets of the pension plan invested, the respective total values of (i) and (ii) being determined at the same point in time and in accordance with the same actuarially sound valuation method.

14. A pension plan according to Claim 13, wherein the one or more current, in-force insurance contracts are life insurance contracts, and wherein each of the one or more life insurance contracts is characterized in that it provides a single death benefit on the life of an insured.

15. A pension plan according to Claim 14, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 20 years.

16. A pension plan according to Claim 15, wherein the remaining life expectancy of the insured, or of at least one of the insureds, under the one or more life insurance contracts is no more than 15 years.

17. An investment product marketable to a manager of a pension plan having assets to invest, the investment product comprising a transferable interest in a pool of current, in-force insurance contracts, each of the insurance contracts having been obtained from one or more owners of the one or more current, in-force insurance contracts, wherein each of the one or more insurance contracts is characterized in that it either (a) provides a plurality of periodic payments during the life of an insured or (b) provides a single death benefit on the life of an insured, but in either case, the insured is not a beneficiary of the pension plan.

18. An investment product according to Claim 17, wherein the remaining life expectancy of each of the insureds under the current, in-force life insurance contracts, when determined at any time after the acquisition but prior to the occurrence of death of any one of the insureds, is such that, upon acquisition of the investment product by a pension plan which paid as consideration for the investment product at least a portion of one or more assets of the pension plan, (i) the total value of the pension plan assets, inclusive of the investment product so acquired, determined immediately after the acquisition, is appreciably greater than (ii) the total value of the pension plan assets, exclusive of the investment product so acquired and inclusive of the at least a portion of one or more assets of the pension plan paid as consideration for the investment product, the respective total values of (i) and (ii) being determined at the same point in time and in accordance with the same actuarially sound valuation method.

19. An investment product according to claim 18, wherein the current, in-force insurance contracts are life insurance contracts, and wherein each of the current, in-force life insurance contracts is characterized in that it provides a single death benefit on the life of an insured.

20. An investment product according to claim 19, wherein the remaining life expectancy of at least one of the insureds under the current, in-force life insurance contracts is no more than 20

years.

21. An investment product according to Claim 20, wherein the remaining life expectancy of at least one of the insureds under the current, in-force life insurance contracts is no more than 15 years.